

4. The following is based on my personal knowledge and experience, or upon a review of documents related to this matter.

5. The Vessel is a 180 meter motor tanker under attachment and arrest and currently lays at anchorage off Savannah, Georgia. The Vessel was attached and arrested by Plaintiffs Ray Capital Inc. ("Ray"), Oppenheim Capital Ltd. ("Oppenheim Capital"), Cheyenne Holdings Ltd. ("Cheyenne") and Labroy Shiptrade Limited ("Labroy") on April 19, 2016.

6. National Maritime was appointed substitute custodian for the Vessel by Order dated April 19, 2016 and is familiar with the subject of the captioned action and with the Vessel.

7. Custody of the Vessel was transferred to National Maritime at the time of arrest, since which time National Maritime has made or anticipates making a number of expenditures in respect of the Vessel.

8. The Vessel currently has 21 crewmembers on board, all of whom are foreign nationals.

9. National Maritime is advised by the Crew and the Vessel's captain that the owners and/or managers of the Vessel are not paying the crew.

10. Plaintiff Ray has paid the crew's outstanding wages for the month of March, 2016, a period which pre-dates the arrest.

11. Since the arrest and attachment on April 19, 2016, the crew has been performing duties to safely maintain the Vessel and crew at anchorage including, but not limited to, operating the Vessel's electrical generating plant, maintaining the Vessel's firefighting and safety systems, and otherwise working to prevent damage or undue deterioration to the Vessel. The cooperation of the crew is essential to the safe keeping of the Vessel.

12. During the period of arrest or attachment it is important to obtain the continued cooperation of the crew in the safekeeping of the Vessel and to prevent the development of a hostile environment on board ship, which would endanger both the Vessel and crew.

13. Experience has taught me that payment of crew wages during the period of arrest or attachment is the most cost-effective way to ensure the continued safety of the Vessel and crew and to maintain good order and discipline aboard the Vessel.

14. From April 19, 2016 to April 30, 2016, National Maritime incurred crew wage charges in the amount of \$26,423.55 (the "April Post-Arrest Wages"). This amount is fully detailed in a spreadsheet prepared by National Maritime titled "April Post-Arrest Wages". Attached hereto as Exhibit 1 is the spreadsheet "April Post-Arrest Wages".

15. Some of the costs included in Exhibit 1 are allotment payments to the crew of the Vessel for the April Post-Arrest Period. These allotment payments are a portion of the wages earned by each crewman that are intended to be sent home to that crewman's family. In many cases, these allotment payments are an important, if not sole, source of income for the families of the crew. The balance of these wage payments are payable to the crew aboard in cash.

16. There will be additional crew wage charges through the end of May, 2016, in the approximate amount of \$66,058.88 (the "May Post-Arrest Wages"). This amount is fully detailed in a spreadsheet prepared by National Maritime titled "May Post-Arrest Wages", attached hereto as Exhibit 2. As with the April Post-Arrest Period Wages, a portion of the May Post-Arrest Wages are allotment payments.

17. National Maritime has incurred various other sundry charges through May 20, 2016, while acting as substitute custodian during the initial 33 days during which the Vessel has

been in our custody (The “April-May Vessel Expenses”). The April-May Vessel Expenses, totaling \$50,107.95, are detailed in a spreadsheet attached hereto as Exhibit 3.

18. National Maritime has also received an E-mail from NewLead Holdings Ltd. (“NewLead”), whom we understand is the beneficial owner of the Vessel. The email is dated May 10, 2016, signed by Mr. Spyros Theodoropoulos, NewLead’s VP of Claims and Risks Management, and delivered through the Vessel’s Master, Captain Reynaldo (the “May 10, 2016 E-Mail”). Attached hereto as Exhibit 4 is a true and correct copy of the May 10, 2016 E-Mail and accompanying attachments given to us by Captain Reynaldo.

19. The May 10, 2016 E-Mail advises that the Vessel has numerous unpaid debts totaling at least \$279,941.49, specifically for various goods and/or services provided to the Vessel. NewLead advised that the underlying providers need to be paid immediately “so that the vessel is maintained in a seaworthy state”. Ex. 4.

20. Specifically, NewLead has asked National Maritime to pay:

- a. \$28,956.83 in insurance costs;
- b. \$19,337.49 in communications costs;
- c. \$53,101.07 in crew wages for the non-Filipino crew; and
- d. \$178,546.10 in crew wages for the Filipino crew.

21. National Maritime, as the substitute custodian for the Vessel, is only responsible for certain costs incurred after the Vessel was arrested on April 19, 2016.

22. Nearly all of the costs identified in the May 10, 2016 E-Mail are pre-arrest, and accordingly National Maritime is not the responsible party. However, National Maritime’s duties as substitute custodian include maintaining insurance and ensuring that Vessel can communicate and that her emergency signaling equipment remains active and functional.

23. National Maritime is advised that the arresting Plaintiffs will address the pre-arrest outstanding communications costs because of the profound risk to the Vessel's safety. However, National Maritime seeks the Court's authority to pay the post-arrest communications charges incurred by the Vessel, estimated to total less than \$5,750 per month.

24. Proper insurance for a Vessel normally includes both hull and machinery and protection and indemnity cover, which is a form of ship insurance that protects against third-party claims and crew coverage.

25. Following National Maritime's receipt of the May 10, 2016 E-mail, we have confirmed that the Vessel's above-described insurances will expire on or about May 31, 2016.

26. Accordingly, National Maritime has obtained an insurance quotation and can arrange for port-risk hull and machinery insurance and protection and indemnity and crew coverage at a charge of approximately \$9,976 per month to replace the cover NewLead has advised will be cancelled for non-payment.

27. In order to safely care for the Vessel, it is critical that insurance cover be maintained. Accordingly, National Maritime seeks the Court's authority to incur as an *in custodia legis* expense the charges needed to replace the insurance cover no longer being provided by the Vessel's owner.

28. In total, and exclusive of crew wages, National Maritime anticipates incurring approximately \$261,269 in *in custodia legis* charges over the next thirty (30) days (the "30 Day Estimate"), including the insurance and communications charges detailed above. Attached hereto as Exhibit 5 is a true and correct copy of the 30 Day Cost Estimate.

29. I draw the Court's attention to the large amount of fuel that must be provided to the Vessel and is part of the 30 Day Cost Estimate. This fuel must be placed aboard the Vessel

to comply with the United States Coast Guard (“USCG”) port requirements for vessels in Savannah during hurricane season. The quantity of fuel is considered by the USCG to be sufficient to allow the Vessel to safely re-position in the event a hurricane landfall is anticipated in the Savannah region. Separately, National Maritime has prepared and is submitting a USCG-compliant hurricane plan for the Vessel that is required to include this fuel reserve.

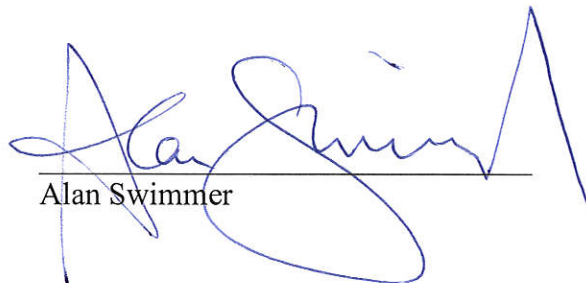
30. National Maritime seeks the Court’s authority to classify these *in custodia legis* charges to the extent actually incurred.

31. In sum, National Maritime is seeking the Court’s approval to classify as *in custodia legis* expenses:

- i) The \$26,423.55 in April Post-Arrest Wages itemized in Exhibit 1;
- ii) The \$66,058.88 in May Post-Arrest Wages itemized in Exhibit 2;
- iii) The \$50,107.95 in Additional Vessel Expenses itemized in Exhibit 3;
- iv) The \$261,269.10 in charges contained in the 30 Day Estimate itemized in Exhibit 5.

I declare under penalty of perjury, in accordance with 28 U.S.C. § 1746, that the foregoing is true and correct.

Dated: Ft. Lauderdale, Florida
May 25, 2016



Alan Swimmer

EXHIBIT 1

Exhibit 1

April Post-Arrest Wages

April 19, 2016 - April 30, 2016

NAME	TITLE	AMOUNT
ALCUIZAR, REYNALDO A.	MASTER	3,400.00
YTING, CECILIO C.	CHIEF OFFICER	2,200.00
TEJARES JR., LINO M.	2ND OFFICER	1,280.00
DERIADA, GEORGE C.	3RD OFFICER	1,120.00
KOPANAS, KONSTANTINOS	CHIEF ENGINEER	3,800.00
CIASICO, ARNEL A.	2ND ENGINEER	2,200.00
KOLGIONIS, PASCHALIS	3RD ENGINEER	1,400.00
MARCU, VASILE SORIN	ELECTRICIAN	1,920.00
CABRERA, JERICO D.	ENG. CADET	150.40
AROCENA, JESUS C.	BOSUN	719.80
METEORO, EDUARDO B.	A.B.	380.00
SORENIO, ARNALDO T.	A.B.	380.00
CAPIO, APOLINARO S.	A.B.	380.00
TANJAY, ANTOLIN A. III	O.S.	263.40
TUBAN, MARK KAREL B.	O.S.	263.40
CANDELARIO, RONILO G. JR.	OILER	380.00
SUNER, ELMER S.	OILER	380.00
MAGDADARO, REGGIE	WIPER	263.40
LLAMELO, GENE L.	FITTER	719.80
FARMAKAS, GEORGIOS	COOK	1,200.00
TORRES, JASON T.	MESSBOY	176.80
		22,977.00
HANDLING FEE		3,446.55
TOTAL		26,423.55

EXHIBIT 2

Exhibit 2
 May Post-Arrest Wages
 May 2016

NAME	TITLE	AMOUNT
ALCUIZAR, REYNALDO A.	MASTER	8,500.00
YTING, CECILIO C.	CHIEF OFFICER	5,500.00
TEJARES JR., LINO M.	2ND OFFICER	3,200.00
DERIADA, GEORGE C.	3RD OFFICER	2,800.00
KOPANAS, KONSTANTINOS	CHIEF ENGINEER	9,500.00
CIASICO, ARNEL A.	2ND ENGINEER	5,500.00
KOLGIONIS, PASCHALIS	3RD ENGINEER	3,500.00
MARCU, VASILE SORIN	ELECTRICIAN	4,800.00
CABRERA, JERICO D.	ENG. CADET	376.00
AROCENA, JESUS C.	BOSUN	1,799.50
METEORO, EDUARDO B.	A.B.	950.00
SORENIO, ARNALDO T.	A.B.	950.00
CAPIO, APOLINARO S.	A.B.	950.00
TANJAY, ANTOLIN A. III	O.S.	658.50
TUBAN, MARK KAREL B.	O.S.	658.50
CANDELARIO, RONILO G. JR.	OILER	950.00
SUNER, ELMER S.	OILER	950.00
MAGDADARO, REGGIE	WIPER	658.50
LLAMELO, GENE L.	FITTER	1,799.50
FARMAKAS, GEORGIOS	COOK	3,000.00
TORRES, JASON T.	MESSBOY	442.00
		57,442.50
HANDLING FEE		8,616.38
TOTAL		66,058.88

EXHIBIT 3

Exhibit 3
 April-May Vessel Expenses
 Custody Costs Incurred through May 20, 2016

Date	Description	Units	Unit cost	Amount	Handling Fee	Total
4/19/2016	Coordination fee	1	1,950.00	1,950.00		1,950.00
4/18/16-4/30/16	Watchman	13	425.00	5,525.00		5,525.00
4/17/2016	Watchman airfare from Fort Lauderdale, FL to Savannah, GA	1	490.60	490.60	73.59	564.19
4/17/16-4/19/16	Watchman hotel	1	304.80	304.80	45.72	350.52
4/17/16-4/19/17	Watchman per diem	3	32.00	96.00	14.40	110.40
4/17/16-4/19/17	Watchman taxis (2)	1	49.00	49.00	7.35	56.35
4/19/16-4/30/16	Daily custody fee	12	353.80	4,245.60		4,245.60
4/19/2016	Custodian liability insurance	1	590.00	590.00		590.00
4/21/16-4/23/16	Port agent (1st three days)	1	2,500.00	2,500.00	375.00	2,875.00
4/24/16-4/30/16	Port agent	7	250.00	1,750.00	262.50	2,012.50
4/25/2016	Provisions	1	3,757.54	3,757.54	563.63	4,321.17
4/29/2016	Process allotments (time)	6	125.00	750.00		750.00
4/29/2016	Bank transfer fees - Domestic	1	12.00	12.00	1.80	13.80
	APRIL 2016 SUBTOTAL					23,364.53
5/1/16-5/20/16	Watchman	20	425.00	8,500.00		8,500.00
5/1/16-5/20/16	Daily custody fee	20	353.80	7,076.00		7,076.00
5/1/16-5/20/16	Port agent	20	250.00	5,000.00	750.00	5,750.00
5/3/2016	Process allotments (time)	4	75.00	300.00		300.00
5/4/2016	Bank transfer fees - International	10	40.00	400.00	60.00	460.00
5/4/2016	Process allotments (time)	1	75.00	75.00		75.00
5/5/2016	Bank transfer fees - International	1	40.00	40.00	6.00	46.00
5/12/2016	Process allotments (time)	0.5	75.00	37.50		37.50
5/12/2016	Bank transfer fees - International	1	40.00	40.00	6.00	46.00
5/12/2016	Provisions	1	1,822.78	1,822.78	273.42	2,096.20
5/13/2016	Provisions	1	1,691.11	1,691.11	253.67	1,944.78
5/13/2016	Supplies	1	53.70	53.70	8.06	61.76
5/13/2016	Provisions	1	4.50	4.50	0.68	5.18
5/20/2016	Calculate payroll (time)	4	75.00	300.00	45.00	345.00
	MAY 2016 SUBTOTAL					26,743.42
	GRAND TOTAL					50,107.95

EXHIBIT 4



Pending payments to be settled (REF: 3CE77AB)

Newlead Insurance to: NEWLEAD CASTELLANO

Sent by: Spyros Theodoropoulos

Cc: Newlead Operations, Crew Newlead

10-05-16 11:48

Dear Capt. Reynaldo,

Please convey the below and attached to the sheriff's representative on board for his immediate action:

Dear Sirs,

We are writing to you in your capacity as custodians of the vessel "Newlead Castellano". As per attached list, the following amounts need to be settled immediately so that the vessel is maintained in a seaworthy state:

- US\$ 28,956.83 for insurance costs, relevant break-down and bank details as per attachment.
- US\$ 19,337.49 for telecommunication expenses, relevant bank details as per attachment.
- US\$ 53,101.07 for non-Interior crew wages
- US\$ 178,546.10 for Interior crew wages, relevant SOA attached for your reference.

Grand total: US\$ 279,941.49.

Failure to immediately pay the above will result to the vessel losing her insurance cover, her telecommunications, having issues with MLC etc. Please let us know when payments are made so that we notify all parties concerned, thank you.

Spyros Theodoropoulos

VP Claims and Risks Management

NewLead Holdings Ltd.

A: 83 Akti Miaouli & Flessa Street, 185 38 Piraeus, GREECE

T: +30 213 014 8163

F: +30 213 014 8109

M: +30 694 837 7241

W: www.newleadholdings.com



NEWLEAD

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INSURANCE OUTSTANDING			
Seascope	\$16,013.75	Seascope Insurance Services Ltd.	Account name: Seascope Insurance Services LTD
		Royal Bank of Scotland PLC	Sort Code: 16.01.01
		RBS Shipping	Account key: SEIS-USDA
		135 Bishopsgate	BIC: RBOS GB 2L
		London	IBAN NO: GB91 RBOS 1663 00002078 06
Northedge	\$10,828.86	EC2M 3UR	
		Edge Norway AS	IBAN NO: NO82 3208 2375 502
		Solheimsgaten 15	with Sparebank 1
		NO-5058	SR-Bank ASA
		Bergen	Swift/BIC: SPRONO22
National	\$2,114.22	Norway	
		NATIONAL INSURANCE BROKERS SA	Corporate Name: NATIONAL INSURANCE BROKERS SA
		65 Akti Miaouli	Account Number: 12900245
		GR 18536, Piraeus	IBAN Number: MT10FNNB990040000000000012900245
		Greece	NBGM's Swift Code: FNNBMTMT
Total:	\$28,956.83		

TELECOMMUNICATIONS OUTSTANDING			
TNL Greece	\$19,337.49	TNL Greece SA	Bank of Cyprus
		2, Kantharou str.	USD SWIFT: BCYPCY2N
		18537, Piraeus, GREECE	IBAN: CY18.0020.0195.0000.3570.2044.1203

CREW OUTSTANDING			
Non-Interorient	\$53,101.07	Konstantinos Kopanas	\$6,049.28
		Paschalis Kolgionis	\$2,153.87
		Farmakas Georgios	\$12,209.55
		Vasile Sorin Marcu	\$3,479.60
		Gavrilis Emmanouil	\$29,208.77
Interorient	\$178,546.10	Please see Interorient SOA attached for full details.	

M/V NEWLEAD CASTELLANO

IMO : 9686338 / FLAG : LIBERIA

OWNERS : NEWLEAD CASTELLANO LTD

VESSEL: **M/V NEWLEAD CASTELLANO**

VESSEL: M/V NEWLEAD CASTELLANO										FROM 01-May-16		TO 31-May-16											
Sr.	NAME	RANK	MONTH		CREDIT						DEBIT						Sr.						
			FROM	TO (hours)	DAYS	BASIC	Fixed O.T.	G.O.T.	Supplementary Wage	Other based on days	Other fixed	TOTAL EARNINGS (net including Leave Pay)	ALLOTMENT	EXTRA ALLOTMENT	CASH ADVANCES	SLOP CHEST		SCRATCH CARDS	OTHER	TOTAL DEDUCT	BALANCE	PREVIOUS BALANCE	FINAL BALANCE
1	ALCUIZAR, REYNALDO A.	MASTER	01	31	30	1,500.00	600.00	315.00	5,860.00	-	-	8,275.00						-	8,275.00	20,552.83	28,827.83	1	
2	YTING, CECILIO C.	CHIEF OFFICER	01	31	30	1,000.00	400.00	210.00	3,740.00	-	-	5,350.00						-	5,350.00	10,274.04	15,624.04	2	
3	TEJARES, LINO M. JR.	2ND OFFICER	01	31	30	800.00	320.00	168.00	1,792.00	-	-	3,080.00						-	3,080.00	9,875.92	12,955.92	3	
4	DERIADA, GEORGE C.	3RD OFFICER	01	31	30	600.00	240.00	126.00	1,744.00	-	-	2,710.00						-	2,710.00	11,327.00	14,037.00	4	
5	KOPANAS, KONSTANTINOS	CHIEF ENGINEER	01	31	30							-						-	-	-	-	5	
6	CASICO, ARNEL A.	2ND ENGINEER	01	31	30	1,000.00	400.00	210.00	3,740.00	-	-	5,350.00						-	5,350.00	5,378.33	10,728.33	6	
7	KOLGIONIS, PASCHALIS	3RD ENGINEER	01	31	30							-						-	-	-	-	7	
8	MARCOU, VASILE SORIN	ELECTRICIAN	01	31	30							-						-	-	-	-	8	
9	CABRERA, JERICO D.	ENG. CADET	01	31	30	200.00	80.00	66.00	-	-	-	346.00						-	346.00	448.66	794.66	9	
10	AROCENA, JESUS C.	BOSUN	01	31	30	550.00	220.00	182.00	765.00	-	-	1,717.00						-	1,717.00	2,704.30	4,421.30	10	
11	METEORO, EDUARDO B.	A.B.	01	31	30	465.00	186.00	153.00	76.00	-	-	880.00						-	880.00	1,767.00	2,647.00	11	
12	SORENIO, ARNALDO T.	A.B.	01	31	30	465.00	186.00	153.00	76.00	-	-	880.00						-	880.00	1,176.00	2,056.00	12	
13	CAPIC, APOLINARIO S.	A.B.	01	31	30	465.00	186.00	153.00	76.00	-	-	880.00						-	880.00	2,410.54	3,290.54	13	
14	TANUAY, ANTOJIN A. III	O.S.	01	31	30	350.00	140.00	116.00	-	-	-	606.00						-	606.00	1,012.61	1,618.61	14	
15	TUBAN, MARK KAREL B.	O.S.	01	31	30	350.00	140.00	116.00	-	-	-	606.00						-	606.00	1,005.22	1,611.22	15	
16	CANDELAIRIO, RONILLO G. JR.	OILER	01	31	30	465.00	186.00	153.00	76.00	-	-	880.00						-	880.00	821.89	1,701.89	16	
17	SUNER, ELMER S.	OILER	01	31	30	465.00	186.00	153.00	76.00	-	-	880.00						-	880.00	856.00	1,736.00	17	
18	MAGADARIO, REGGIOE P.	WIPER	01	31	30	350.00	140.00	116.00	-	-	-	606.00						-	606.00	1,526.99	2,132.99	18	
19	LAMELO, GENE L.	FITTER	01	31	30	550.00	220.00	182.00	765.00	-	-	1,717.00						-	1,717.00	5,241.81	6,958.81	19	
20	FARMAKAS, GEORGIOS	COOK	01	31	30							-						-	-	-	-	20	
21	TORRES, JASON T.	MESSBOY	01	31	30	235.00	94.00	78.00	-	-	-	407.00						-	407.00	535.40	942.40	21	
22			01	31	30	-	-	-	-	-	-	-						-	-	-	-	22	
23						-	-	-	-	-	-	-						-	-	-	-	23	
34						-	-	-	-	-	-	-						-	-	-	-	34	
35						660	9,810.00	3,924.00	18,786.00	-	-	35,170.00						-	35,170.00	76,914.54	112,084.54	35	
												Cross Check #1		35,170.00		Cross Check #2		35,170.00		Cross Check #3		35,170.00	

Cross Check #3

Cross Check #1

Cross Check #2

MV NEWLEAD CASTELLANO

DURATION: 12

31-May-16

Last Name		First	MI	Rnk / Lic	Date Joined	Basic	FOI	GOI	Suppl	L Pay	IOIA		
1.	ALCUIZAR	REYNALDO	A	17667/48*	MASTR	05.12.2015	(9+3)	1500	600	315	5860	225	8500
2.	YTING	CECILIO	C	23753/48	CM	04.09.2015	(9+3)	1000	400	210	3740	150	5500
3.	TEJARES	LINO JR	M	20318/59*	2M	04.09.2015	(9+3)	800	320	168	1792	120	3200
4.	DERIADA	GEORGE	C	09633/43*	3M / 2M	25.09.2015	(9+3)	600	240	126	1744	90	2800
5.	CIASICO	ARNEL	A	02763/51*	2E	07.03.2016	(2+1)	1000	400	210	3740	150	5500
6.	AROCENA	JESUS	C	05201/64*	BSN	04.09.2015	(9+3)	550	220	182	765	83	1800
7.	CAPIO	APOLINARIO	S	20891/33*	AB	04.09.2015	(9+3)	465	186	153	76	70	950
8.	METEORO	EDUARD	B	20354/37*	AB	04.09.2015	(9+3)	465	186	153	76	70	950
9.	SORENIO	ARNALDO	T	22909/54*	AB	25.09.2015	(9+3)	465	186	153	76	70	950
10.	TANJAY	ANTOLIN III	A	23557/23	OS	18.11.2015	(9+3)	350	140	116	0	53	659
11.	TUBAN	MARK KAREL	B	21658/33*	OS	25.09.2015	(9+3)	350	140	116	0	53	659
12.	CANDELARIO	RONILO JR	G	18607/31*	OILR	04.09.2015	(9+3)	465	186	153	76	70	950
13.	SUÑER	ELMER	S	20880/48*	OILR	25.09.2015	(9+3)	465	186	153	76	70	950
14.	MAGDADARO	REGGIE	P	23498/22	WPR	27.05.2015	(9+3)	350	140	116	0	53	659
15.	CABRERA	JERICO	D	23415/23	ENG	27.05.2015	(9+3)	200	80	66	0	30	376
16.	LLAMELO	GENE	L	23221/57*	FTR	27.05.2015	(9+3)	550	220	182	765	83	1800
17.	TORRES	JASON	T	23805/27	MBOY	25.09.2015	(9+3)	235	94	78	0	35	442
TOTALS:								9810	3924	2650	18786	1472	36642

31.05.2016

M/V NEWLEAD CASTELLANO

MONTHLY CREW MANAGEMENT COST	AMOUNT US\$	DETAILS
Basic wages	9,810	(48 hrs work per week)
Fixed O/T	3,924	105hrs fxd OT per month
Additional O/T	2,650	55hrs
Suppl.wages	18,786	(add'l to certain ranks)
Leave pay	1,472	4,5 days per month
Crew extra payments	850	(per ship/month)
SSS/Philhealth/Welfare Contributions-Pagibig	918	(17 x \$54)
Mobilization cost	250	(BASIC-2:2 - 15 days stand-by wages)
Mobilization cost	489	(BASIC-2:9 - 15 days stand-by wages)
Overlapping cost	275	(SALARY: 30 : 2 x3)
Overlapping cost	346	(SALARY: 30 : 9 x3)
InterOrient fees	1,200	(per ship/month)
Communication cost (incl communications with ship)	275	(per ship/month)
Recruitment Expenses (documents processing)	75	(1 x \$150 :2)
Recruitment Expenses (documents processing)	267	(16 x \$150 :9)
PEME/North of England P & I Club	63	(1 x\$126:2)
PEME/North of England P & I Club	224	(16 x\$126:9)
Visas	48	(1 x \$95:2)
Visas	169	(16 x \$95:9)
Visa - Australia	5	(1 x \$10:2)
Visa - Australia	18	(16 x \$10:9)
Flag State/STCW'95	8	(1 x \$15:2)
Flag State/STCW'95	27	(16 x \$15:9)
Working Shoes and Clothes	97	(1 x \$194:2)
Working Shoes and Clothes	345	(16 x \$194:9)
In-House Training/ISM Training and Familiarization	15	(1 x \$30:2)
In-House Training/ISM Training and Familiarization	53	(16 x \$30:9)
Anti-Piracy Training	13	(1 x \$25:2)
Anti-Piracy Training	44	(16 x \$25:9)
English Language Test	5	(1 x \$10:2)
English Language Test	18	(16 x \$10:9)
Bank Charges (including payments of home allotments/CTM)	450	(lumpsum)
Vessel's payroll/portage bills/MGA and other accounts charge	450	(per ship/month)
TOTAL PER SHIP/PER MONTH	43,637	

Note: Expenses not included in above list are chargeable at cost



INTERORIENT MARITIME DMCC

Statement of A/C

Date

31-May-2016

Bill To

NEWLEAD BULKERS S.A.
83 Akti Miaouli & Flessa Str.
185 38, Piraeus
Greece

Amount Due

USD 178,546.10

Date	Description	Amount	Balance
30-04-2016	Balance forward		117,708.10
31-05-2016	NEWLEAD CASTELLANO- INV #26072. UNEXPRIED - LUMPSUM	17,199.00	134,907.10
31-05-2016	INV #26626. CREW MANAGEMENT EXPENSES	43,639.00	178,546.10

KINDLY NOTE THAT OUR BANK ACCOUNT NUMBER HAS CHANGED AS
FOLLOWS:

Amount Due

USD 178,546.10

BENEFICIARY BANK: CITIBANK N.A.
BRANCH: AL WASL BRANCH
BANK ADDRESS: OUD METHA RD., DUBAI, UAE
SWIFT CODE: CITIAEAD
IN FAVOUR OF : INTERORIENT MARITIME DMCC
USD ACCOUNT NO.: 020 181 2038
IBAN NO.: AE88 0211 00000 020 181 2038

DEBIT NOTE

Debit Note #
26072

OWNING COMPANY	IMO NO.	VESSEL	FLAG	Date
NEWLEAD CASTELLANO LTD	9686338	NEWLEAD CASTELLA...	LIBERIA	31-May-2016

Description	Qty	Rate	Amount
COMPENSATION	1	9,810.00	9,810.00
UNEXPIRED LUMP SUM	1	1,310.00	1,310.00
UNEXPIRED MOBILIZATION COST	1	717.00	717.00
UNEXPIRED OVERLAPPING COST	1	612.00	612.00
LUMP SUM PAYABLE PER AGREEMENT (FEES)	1	4,750.00	4,750.00

Total USD 17,199.00

Unit No. 2301, Jumeirah Business Center 1, Cluster G2, Jumeirah Lakes Towers, PO Box 643565, Dubai, UAE
Tel: +971 4 4472019 / Fax: +971 4 4472057 / Email : inormjlt@inormjlt.ae



INTERORIENT MARITIME DMCC

DEBIT NOTE

Bill To
NEWLEAD BULKERS S.A. 83 Akti Miaouli & Flessa Str. 185 38, Piraeus Greece

Debit Note #
26626

OWNING COMPANY	IMO NO.	VESSEL	FLAG	Date
NEWLEAD CASTELLANO LTD	9686338	NEWLEAD CASTELLA...	LIBERIA	31-May-2016

Description	Qty	Rate	Amount
BASIC WAGES (48 HRS WORK PER WEEK)	1	9,810.00	9,810.00
FIXED O/T (105 HRS FIX O/T PER MONTH)	1	3,924.00	3,924.00
GUARANTEED OVERTIME	1	2,650.00	2,650.00
SUPPLEMENTARY WAGES (ADDITIONAL TO CERTAIN RANKS)	1	18,786.00	18,786.00
LEAVE PAY (4.5 DAYS PER MONTH)	1	1,472.00	1,472.00
CREW EXTRA PAYMENTS (PER SHIP/MONTH)	1	850.00	850.00
SSS/PHILHEALTH/WELFARE CONTRIBUTIONS (17 SMNX \$54)	1	918.00	918.00
MOBILIZATION COST (BASIC:2:2) - 15 DAYS STAND-BY WAGES)	1	250.00	250.00
MOBILIZATION COST (BASIC:2:9) - 15 DAYS STAND-BY WAGES)	1	489.00	489.00
OVERLAPPING COST (SALARY : 30 :2 X 3)	1	275.00	275.00
OVERLAPPING COST (SALARY : 30 :9 X 3)	1	346.00	346.00
INTERORIENT FEES (PER SHIP/MONTH)	1	1,200.00	1,200.00
COMMUNICATION COST INCL. COMMUNICATION WITH SHIP (PER SHIP/MONTH)	1	275.00	275.00
RECRUITMENT EXPENSES (1 SMN X \$150 :2)	1	75.00	75.00
RECRUITMENT EXPENSES (16 SMN X \$150 :9)	1	267.00	267.00
PEME/UK P & I CLUB (1 SMN X \$126 : 2)	1	63.00	63.00
PEME/UK P & I CLUB (16 SMN X \$126 : 9)	1	224.00	224.00
VISAS (1 SMN X \$95 :2)	1	48.00	48.00
VISAS (16 SMN X \$95 :9)	1	169.00	169.00
VISA - AUSTRALIA (1 SMN X \$10 : 2)	1	5.00	5.00
VISA - AUSTRALIA (16 SMN X \$10 : 9)	1	18.00	18.00

PLEASE PAY TO OUR BANK ACCOUNT AS FOLLOWS:

Total

BENEFICIARY BANK: CITIBANK N.A.

BRANCH: AL WASL BRANCH

BANK ADDRESS: OUD METHA RD., DUBAI, UAE

SWIFT CODE: CITIAEAD

IN FAVOUR OF : INTERORIENT MARITIME DMCC

USD ACCOUNT NO.: 020 181 2038

IBAN NO.: AE88 0211 00000 020 181 2038

Unit No. 2301, Jumeirah Business Center 1, Cluster G2, Jumeirah Lakes Towers, PO Box 643565, Dubai, UAE

Tel: +971 4 4472019 / Fax: +971 4 4472057 / Email : inormjlt@inormjlt.ae



INTERORIENT MARITIME DMCC

DEBIT NOTE

Bill To
NEWLEAD BULKERS S.A. 83 Akti Miaouli & Flessa Str. 185 38, Piraeus Greece

Debit Note #
26626

OWNING COMPANY	IMO NO.	VESSEL	FLAG	Date
NEWLEAD CASTELLANO LTD	9686338	NEWLEAD CASTELLA...	LIBERIA	31-May-2016

Description	Qty	Rate	Amount
FLAG STATE/STCW'95 (1 SMN X \$ 15 :2)	1	8.00	8.00
FLAG STATE/STCW'95 (16 SMN X \$ 15 :9)	1	27.00	27.00
WORKING SHOES AND CLOTHES (1 SMN X \$194 :2)	1	97.00	97.00
WORKING SHOES AND CLOTHES (16 SMN X \$194 :9)	1	345.00	345.00
IN-HOUSE TRAINING/ISM TRAINING AND FAMILIARIZATION(1 SMNX\$30:2)	1	15.00	15.00
IN-HOUSE TRAINING/ISM TRAINING AND FAMILIARIZATION(16 SMNX\$30:9)	1	53.00	53.00
ANTI-PIRACY TRAINING (SMN 1 X \$25:2)	1	13.00	13.00
ANTI-PIRACY TRAINING (SMN 16 X \$25:9)	1	44.00	44.00
ENGLISH LANGUAGE TEST (1 SMN X \$10 : 2)	1	5.00	5.00
ENGLISH LANGUAGE TEST (16 SMN X \$10 : 9)	1	18.00	18.00
BANK CHARGES INCLUDING PAYMENTS OF HOME ALLOTMENTS/CTM (LUMPSUM)	1	450.00	450.00
VESSEL'S PAYROLL/PORTAGE BILLS/MGA AND OTHER ACCOUNTS CHARGE (PER SHIP/MONTH)	1	450.00	450.00

PLEASE PAY TO OUR BANK ACCOUNT AS FOLLOWS:

Total USD 43,639.00

BENEFICIARY BANK: CITIBANK N.A.
BRANCH: AL WASL BRANCH
BANK ADDRESS: OUD METHA RD., DUBAI, UAE
SWIFT CODE: CITIAEAD
IN FAVOUR OF : INTERORIENT MARITIME DMCC
USD ACCOUNT NO.: 020 181 2038
IBAN NO.: AE88 0211 00000 020 181 2038

Unit No. 2301, Jumeirah Business Center 1, Cluster G2, Jumeirah Lakes Towers, PO Box 643565, Dubai, UAE
 Tel: +971 4 4472019 / Fax: +971 4 4472057 / Email : inormjlt@inormjlt.ae

EXHIBIT 5

Exhibit 5

30 Day Cost Estimate

	Days Supply or Service	Charges	Handling Fee	Total
Watchman	30	12,750.00		12,750.00
Custody Fee	30	10,614.00		10,614.00
Communications (estimate)	30	5,000.00	750.00	5,750.00
Insurance (estimate)	30	8,675.00	1,301.25	9,976.25
Port Agent	30	7,500.00	1,125.00	8,625.00
Fuel	66	51,744.00	7,761.60	59,505.60
Fuel Reserve	7	95,200.00	14,280.00	109,480.00
USCG hurricane requirement				
Water	66	5,200.00	780.00	5,980.00
Provisions	30	6,000.00	900.00	6,900.00
Garbage removal	N/A	2,000.00	300.00	2,300.00
Roundtrip shift to/from port	N/A	22,000.00	3,300.00	25,300.00
Dock & Security	N/A	3,555.00	533.25	4,088.25
Grand Total				261,269.10